



Tax Deferral

Available for FY2014



Are you 65 or older and having trouble paying your real estate tax bill?

There is a way to defer your taxes and remain in your home.

The property tax deferral program should be considered when a taxpayer's current expenses make the continued ownership of her/his home difficult.

Town Meeting has lowered the interest rate on deferred taxes for Clause 41A to 5%.

Requirements:

- Reached the age of 65 as of July 1st of the tax year you wish to apply
- Owned and occupied the property for at least 5 years as of July 1st
- Resided in Massachusetts for at least 10 years
- Have a gross income not exceeding \$40,000

What if my spouse is not 65-years old yet?

If owned jointly, either owner would qualify.

How long can I defer my taxes?

Taxes may be deferred annually until the taxes due, including accrued interest, equal 50% of the then assessed value of your property.

When must the deferred taxes be repaid?

The deferred taxes must be repaid when the property is sold, transferred or upon the demise of the owner.

When & where do I file for a deferral?

Applications may be found on the Town's Web-site at www.brooklinema.gov or at the Assessor's Office or the Tax Collector's Office. Applications for FY2014 must be filed by March 31, 2014 with the Assessors.

If my application is accepted by the Assessors, can I still receive other exemptions such as the residential exemption, elderly, veterans, or blind?

YES, you may be enrolled in the deferral program and also receive other exemptions. You can defer all or part of the tax due in any year.

Who do I call if I have questions?

Call the Assessor's Office at **617-730-2060**.

